



Crude Oil Watch

April 12, 2000

Energy Information Administration
Office of Oil & Gas

- Based on preliminary estimates from the Annual Refinery Report, U.S. refineries added 0.2 million barrels per day (MMBD) to operable capacity last week which boosted the new level to 16.5 MMBD. Crude oil inputs at U.S. refineries continued higher for the third consecutive week, rising by less than 0.1 MMBD, and stood at 15.0 MMBD as of week ending April 7, 2000. Crude oil stock continued sharply higher last week, up 2.9 million barrels (MMB) to 296.8 MMB, while crude oil imports slipped by less than 0.1 MMBD to 9.2 MMBD during this same period. Crude oil prices fell below the \$25 a barrel level for the first time in three months following OPEC's decision on March 29, to raise production quotas effective April 1, 2000. WTI-Cushing relinquished \$1.89 to \$24.97 as of week ending April 7, 2000, while Brent gave up \$1.35 to \$22.63 during this same period. The downward trend in contract prices continued last week with the Total World price falling by \$1.00 to \$23.78, while the U.S. price declined by \$1.09 to \$24.72 per barrel.

Crude Oil Stocks and Refinery Inputs by Petroleum Administration for Defense District

| District | Crude Oil Stocks ¹ (Million Barrels) Week Ending | | | | | Refinery Crude Oil Inputs (Thousand Barrels per Day) Week Ending | | | | |
|--------------------------|---|----------|----------|--------------|----------|--|----------|----------|---------------|----------|
| | 03/17/00 | 03/24/00 | 03/31/00 | 04/07/00 | 04/07/99 | 03/17/00 | 03/24/00 | 03/31/00 | 04/07/00 | 04/09/99 |
| East Coast (PADD I) | 14.1 | 13.8 | 13.9 | 14.7 | 15.2 | 1,701 | 1,605 | 1,614 | 1,649 | 1,519 |
| Midwest (PADD II) | 59.8 | 60.4 | 61.5 | 62.7 | 71.1 | 3,092 | 3,149 | 3,225 | 3,222 | 3,314 |
| Gulf Coast (PADD III) | 144.5 | 143.6 | 147.2 | 146.4 | 172.7 | 6,872 | 6,953 | 7,048 | 7,144 | 7,415 |
| Rocky Mountain (PADD IV) | 13.0 | 12.9 | 13.3 | 12.8 | 11.9 | 427 | 478 | 502 | 486 | 465 |
| West Coast (PADD V) | 61.1 | 61.7 | 58.0 | 60.2 | 63.9 | 2,336 | 2,517 | 2,552 | 2,509 | 2,500 |
| U.S. Total | 292.6 | 292.4 | 293.9 | 296.8 | 334.8 | 14,428 | 14,702 | 14,941 | 15,010 | 15,213 |

Crude Oil Spot and Estimated Contract Prices² (Dollars per Barrel)

| | 03/17/00 | 03/24/00 | 03/31/00 | 04/07/00 | 04/09/99 |
|---------------------------|----------|----------|----------|--------------|----------|
| Spot Market Prices | | | | | |
| WTI - Cushing | 30.86 | 27.86 | 26.86 | 24.97 | 16.59 |
| Brent | 27.87 | 25.74 | 23.98 | 22.63 | 14.11 |
| Estimated Contract Prices | | | | | |
| Total OPEC | 26.97 | 25.28 | 24.73 | 23.75 | 14.04 |
| Total Non-OPEC | 28.97 | 25.98 | 24.84 | 23.81 | 14.19 |
| Total World | 27.86 | 25.59 | 24.78 | 23.78 | 14.10 |
| United States | 29.82 | 26.82 | 25.81 | 24.72 | 14.66 |

¹ Excluding stocks held in the Strategic Petroleum Reserve.

² Estimated contract prices based on government-selling prices, netback values, or spot market quotations. Total OPEC, Total Non-OPEC, and Total World prices are f.o.b. at the foreign port of lading, weighted by estimated export volume. United States prices weighted by estimated import volume. For information about this report, contact EIA's National Energy Information Center: 202-586-8800. Internet: Infoctr@eia.doe.gov.

NA=Not available.

Sources: Stocks and Refinery Inputs, Energy Information Administration, *Weekly Petroleum Status Report*, Spot Prices, Reuters Ltd.; Estimated Contract Prices, EIA Office of Energy Markets and End Use, *Platt's Oilgram Price Report*, *Petroleum Intelligence Weekly*, *Bloomberg Oil Buyers' Guide*, *Oil and Gas Journal*, *Wall Street Journal*. Year-ago production and price data taken from comparable week last year; year-ago stock data interpolated from final Petroleum Supply Monthly data.